



ASX Release

16 June 2017

RESPONSE TO TAKEOVER OFFER

ASX Code: PGR

The PAS Group Limited (ASX:PGR, **PAS** or **Company**) refers to the unsolicited on-market cash takeover offer made today by Brand Acquisition Co., LLC (**Bidder**) (the **Offer**) for all of the shares in PAS not already owned by the Bidder or its associates. The Bidder has been established for the purposes of the Offer by Coliseum Capital Management, LLC (**Coliseum**), the Company's largest shareholder.

PAS is currently reviewing the Bidder's Statement in relation to the Offer and is not yet in a position to make a formal recommendation to shareholders.

The Directors (other than the Coliseum nominee directors) advise shareholders to TAKE NO ACTION in relation to the Offer until the Directors have had the opportunity to consider the Offer and make a formal recommendation regarding the Offer. As the Offer is currently scheduled to close on 3 August 2017, there is no need for shareholders to take any action at this time.

The PAS Board will form an independent subcommittee, comprising the current Directors but excluding the Coliseum nominee directors, to consider the Offer and will provide its recommendation to shareholders once it has done so. The Company will keep shareholders and the market fully informed of any further developments.

The Company has appointed MinterEllison as its legal advisor. The independent subcommittee will also appoint an independent expert to opine on the Offer, under the Corporations Act.

-ENDS-

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